

SCHEDULE 3

Payments for added pension

PART 4

Lump sum payments for added pension made by member

Amount of added (all beneficiaries) pension (lump sum payment)

- 16.**—(1) This paragraph applies if a member opts to pay a lump sum to increase—
- (a) the member's retirement benefits; and
 - (b) death benefits payable in respect of the member.
- (2) On payment of the lump sum by the member an amount of added (all beneficiaries) pension is credited to the active member's account in the relevant scheme year.
- (3) The amount credited to the account is—
- (a) if the scheme manager has provided a statement of the amount of added pension and the lump sum is received by the scheme manager within one month after the date of the statement, the amount specified in the statement; or
 - (b) otherwise, an amount determined by the scheme manager in accordance with actuarial tables having regard to—
 - (i) the amount of the lump sum;
 - (ii) the cost as at the relevant day of providing retirement benefits to a person of the member's age and dependants of a person of that age;
 - (iii) factors relating to the member's circumstances as at the relevant day; and
 - (iv) any other factors as at the date of the statement of the amount of added pension to which the scheme actuary considers regard should be had.